



## Ghana yet to become 'land of milk and honey' many pray for - Kufuor

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Former president J. A. Kufuor has bemoaned Ghana's inability to capitalise on its oil find to become a nation that rubs shoulders with other oil producing countries.

According to him, "although Ghana is now counted among the oil-producing countries in the world, our country is yet to become the 'land of milk and honey' that many pray for.

Speaking at the launch of the nation's latest Floating Production and-Storage Offloading (FPSO) vessel named after him in Singapore, he said, "we still grapple with a lot of economic and social difficulties in our bid to make our oil find a 'blessing and not a curse."

Ghana earned \$3.208 billion from petroleum revenue for the production of 161.7 million barrels of crude oil between 2011 and 2015.

Although the highest number of barrels, 37.4 million, was recorded in 2015, Ghana received the lowest revenue of \$396,171,909 in that year as a result of the fall in the international market price.

In 2015, oil prices fell by as much as 35 per cent on the international market.

In 2014, Ghana earned \$978.017 million from the production of 37.201 million barrels of oil, while in 2013, it generated \$846.7 million from the production of 35.5 million barrels.



***FPSO Kwame Nkrumah was Ghana's first vessel***

Oil revenue accruing to Ghana in 2012 amounted to \$541.6 million from the export of 26.3 million barrels, as against \$444.1 million from the production of 24.1 million barrels in 2011.

The former president who was the special guest of honour at the launch said he is hopeful that with efficient management the FPSO with a capacity to process 58,000 barrels of oil and 98 million standard cubic feet of gas a day, will help to turn things around for the country.

A former Chairman of Public Interest and Accountability Committee (PIAC), Major Daniel Ablorh-Quarcoo once said petroleum revenue needed to be limited to few projects to enable the citizenry to appreciate its use better.

He said using the revenue to tackle many national problems at the same time had weakened the potential impact on the socio-economic development of Ghana.

Some of the sectors that had benefitted from the oil revenue, are road/highway projects, GH¢745.009 million; water resources, works and housing, GH¢72,156 million; educational infrastructure, GH¢70,214 million; transport infrastructure, GH¢105,066 million, and agricultural modernisation, GH¢328,784 million.

After a stakeholder's forum, the participant urged government to invest the oil revenue in the railway sector to facilitate trade and movement.



***FPSO John Evans Atta Mills was Ghana's second vessel***

Also at the launch was the First Lady, Rebecca Akufo-Addo who lauded the idea of naming the vessel after former President J.A. Kufuor was well-deserved.

She praised how he turned Ghana around from a Highly Indebted and Poor Country (HIPC) to a lower middle-income-earning country in a record time.

He expressed optimism that the President Akufo-Addo government, "will expand the enabling atmosphere with best practices and policies for the concept of Public Private Partnership (PPP) to be realized to achieve the social and economic transformation for all citizens of our nation in the shortest possible time."

The 'gentle giant' as he was affectionately called expressed his appreciation to Ghanaians for the honour done him and praised the former National Democratic Congress (NDC) government led by former President John Mahama for proposing to name the vessel after him.





***FPSO John Agyekum Kufuor is Ghana's latest vessel***

He also commended the current New Patriotic Party government led by President Nana Akufo-Addo, for carrying through with the proposal.

Mr Kufuor also commended former president Mahama for his foresight in restructuring the oil sector during his administration.

He traced the oil exploration in Ghana from the 1890's through various governments till 2007 when the first commercially viable quantities of oil was found under his administration in 2007.

The largest of the three FPSOs in Ghana and the first equipped to convert both gas and oil on the same platform would operate in the Offshore Cape Three Points (OCTP) oilfields in the Western Region.

FPSO John Agyekum Kufuor, expected to sail into Ghanaian waters by April 2017, is operated by ENI Petroleum, Ghana, Limited, Vitol Upstream, Ghana Limited and the Ghana National Petroleum Corporation.

It was built by Keppel Offshore and Marine Shipyard Company of Singapore.

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